SYLLABUS OF M.A. ECONOMICS PROGRAMME UNDER CBCS w.e.f. 2018-2019

COURSES CODES

Sl.No.	Codes	Paper	Number of Credits
		CORE COURSES (8)	
1	ECC 111	Microeconomics – I	4
2	ECC 211	Microeconomics – II	4
3	ECC 112	Macroeconomics – I	4
4	ECC 212	Macroeconomics – II	4
5	ECC 113	Public Economics	4
6	ECC 114	Development Economics	4
7	ECC 115	Mathematics For Optimization	4
8	ECC 116	Statistics For Economic Analysis	4
		OPTIONAL COURSES	
9	EC0 117	Labour Economics	4
10	ECO 118	Industrial Relations and Social Security	4
11	ECO 119	Financial Economics	4
12	ECO 120	Human Resource Management and Development	4
13	ECO 121	Agricultural Economics	4
14	ECO 122	Agricultural Development in India	4
15	ECO 123	Indian Public Finance	4
16	ECO 124	Theories of Economics Growth	4
17	ECO 125	Environmental Economics	4
18	ECO 126	Introduction to Econometrics	4
19	ECO 127	Options: Theory and Practice	4
20	ECO 128	International Trade and Globalisation	4
21	ECO 129	International Finance	4
22	ECO 226	Advanced Econometrics	4

Programme: M. A. Economics

Course Code: ECC 111   **Title of the Course:** Microeconomics-1

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	Students must have basic knowledge of microeconomics. Knowledge of mathematics will be an added advantage	
Objective:	To introduce the students to modern treatment of microeconomics with applications	**Contact Hours**
Content:	. **1.Theory of Consumer Behaviour** Consumer's tastes: Indifference Curves-Consumer's choice and equilibrium-Income and substitution effects- Derivation of demand curve Applications of Indifference curves - Revealed preference theorem- market demand models-constant elasticity and distributed lag models.	10
	2.Theory of Production and Costs Technology of production-production-Production function-short run and long run-isoquants-Elasticity of substitution-Homogenous and Homothetic -Cobb Douglas Production function - CES,VES production functions-Recent developments-Technical progress and production function- Returns to scale - Choice of least cost combination of inputs. Costs- Short and long run-The L shaped cost curve. Derivation of cost function -Duality of cost and production function.	14
	4. The Theory of Competitive Market Perfect competition - short run and long run equilibrium of the firm and industry. Dynamic changes and industry equilibrium: demand changes, cost changes and government taxation. Efficiency in a competitive market.	8
	5.Theory of Imperfect Market: Monopoly Monopoly-price and output determination in monopoly-short and long run-price discrimination-degrees of price discrimination-Bilateral monopoly-monopoly and welfare loss-Control of monopoly-	10
	6.Monopolistic Competition Monopolistic Competition-product differentiation-Chamberlin's model-price competition and free entry-monopolistic competition and excess capacity.	6 hours
Pedagogy:	lectures/ case analysis/assignments/class room interaction	

References/Readings	- Baumol W.J (1987), <u>Economic Theory and Operations Analysis,</u> Prentice Hall of India, New Delhi. - Cowell A Frank (2006) Microeconomics: Principles and Analysis, Oxford University Press, New York - Gravelle Hugh and Ray Rees (2008), <u>Microeconomics,</u> Pearson Education Inc.and Dorling Kindersely Publishing Inc., New Delhi - Heathfield and Wibe,(1987),<u>An Introduction to Cost and Production Functions,</u> Macmillan, London. - Hirshleifer,J, A.Glozer and D Hirshleifer (1997), <u>Price Theory and Applications,</u> Cambridge University Press, New York - Jehle Geoffrey A and Philip J Reny (2008), <u>Advanced Microeconomic Theory,</u> Pearson Education Inc.and Dorling Kindersely Publishing Inc., New Delhi - Koutsoyannis,A(1983),<u>Modern Microeconomics,</u> Macmillan, London. - Kreps.A(1992) , <u>A Course in Microeconomic Theory,</u> Prentice Hall of India, New Delhi. - La manna Manfredi M.A(1997),<u> Readings in Microeconomic Theory,</u> The Dryden Press, London. - Landsburg E Stevan (2008), <u>Pricing,</u> South Western and Centage Learning, New Delhi - Maddala G.S and Ellen Muller(1989), <u>Microeconomics: Theory and Applications,</u> McGraw Hill, Singapore. - MasColell Andreu, Michel D Whinston and Jerry R.Green(1995),<u> Microeconomic Theory,</u> Oxford University Press, Oxford. - Pashigian B. Peter(1995),<u> Price Theory and Applications,</u> McGraw Hill, New York. - Perloff.J.M.(2001),<u> Microeconomics,</u> Addison - Wesley Longman, Delhi. - Pindyck, Robert, Daniel L .Rubinfeld and Prem L Metha (2009), <u>Microeconomics,</u> Pearson Education and Prentice Hall of India, New Delhi. - Sen A (1998),<u>Microeconomics: Theory and Applications,</u> Oxford University Press, New Delhi. - Stigler, G(1996), <u>Theory of Price,</u> Prentice Hall of India, New Delhi. - Varian, H. R. (1992<u>), Microeconomic Analysis,</u> Norton, New York. - Varian, H.R.(1999),<u> Intermediate Microeconomics,</u> Norton, New York.	
Learning Outcomes	1. The students will be able to understand the factors that determine consumption and production decisions.	

	2. This course will enable the students to analyse and understand price , output and efficient functioning of different markets.	
		4

Programme: M. A. Economics

Course Code: ECC 211   **Title of the Course:** Microeconomics-1I

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisite for the course:	Microeconomics-1	
Objective:	To expose the students to the modern theories of firm, the analytical tools and complex decision making under non competitive conditions	Contact Hours
Content:	. **1.Oligopoly Market Structure** Non Collusive Oligopoly models - Counot, Bertrand, Chamberlin, Sweezy and Stackelberg models-Collusive models-Cartels and Price leadership models.	10
	2.Managerial Theories of Firm Baumol's sales revenue maximisation- Marris maximum rate of growth and profits hypothesis-Williamson's discretion model -Behavioural model of Cyert and March-	10
	3.Theory Of Games Framework of Game theory- two person zero sum game-Dominant Strategies- Non-zero sum games: Prisoners dilemma-Nash equilibrium- sequential games- repeated games-.	8 8
	4. General Equilibrium Factor shares-Technological progress and factor shares-Product Exhaustion theorems-General Equilibrium- General equilibrium in production and exchange -Walrasian Model-Existence, uniqueness and stability of General Equilibrium.	
	5.Information Economics Information Economics-Adverse Selection and Moral hazards-Market for Lemons-Pooling and separating equilibrium-signalling and screening-Principal-agent Problem.	6 6
	6.Linear Programming Linear Programming-linear programming problem-Feasible solution, objective function and optimal solution- Simplex method and iterative procedure.	
Pedagogy:	lectures/ case analysis/assignments/class room interaction	

References/Readings	• Baumol W.J (1987), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi. • Cowell A Frank (2006) Microeconomics: Principles and Analysis, Oxford University Press, New York • Gravelle Hugh and Ray Rees (2008), Microeconomics, Pearson Education Inc.and Dorling Kindersely Publishing Inc., New Delhi • Heathfield and Wibe,(1987),An Introduction to Cost and Production Functions, Macmillan, London. • Hirshleifer,J, A.Glozer and D Hirshleifer (1997), Price Theory and Applications, Cambridge University Press, New York • Jehle Geoffrey A and Philip J Reny (2008), Advanced Microeconomic Theory, Pearson Education Inc.and Dorling Kindersely Publishing Inc., New Delhi • Koutsoyannis,A(1983),Modern Microeconomics, Macmillan, London. • La manna Manfredi M.A(1997), Readings in Microeconomic Theory, The Dryden Press, London. • Landsburg E Stevan (2008), Pricing, South Western and Centage Learning, New Delhi • Maddala G.S and Ellen Muller(1989), Microeconomics: Theory and Applications, McGraw Hill, Singapore. • MasColell Andreu, Michel D Whinston and Jerry R.Green(1995), Microeconomic Theory, Oxford University Press, Oxford. • Pashigian B. Peter(1995), Price Theory and Applications, McGraw Hill, New York. • Perloff.J.M.(2001), Microeconomics, Addison - Wesley Longman, Delhi. • Pindyck, Robert, Daniel L .Rubinfeld and Prem L Metha (2009), Microeconomics, Pearson Education and Prentice Hall of India, New Delhi. • Varian, H.R.(1999), Intermediate Microeconomics, Norton, New York.	
Learning Outcomes	The students will be equipped with the modern extensions and modifications of the competitive model.	

Programme: M. A. Economics

Course Code: ECC 112   **Title of the Course:** Macroeconomics-1

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	Nil	
Objective:	To understand the role of effective demand in determining employment, output and interest rates.	Contact Hours
Content:	1. **National Accounts System:** UN system of accounts, India's Accounting system, Green Accounting	**6**
	2. **Classical System:** Classical model introduction – Employment, labour, supply – Equilibrium output and employment Money prices and interest under classical system –	**12**
	3. **Keynesian system**: Simple Keynesian Model – Equilibrium income and changes in equilibrium income. Consumption function &. Investment function IS-LM model Policy effects on IS-LM model. Open Economy Macroeconomics (Mundell-Fleming model).	**16**
	4. **Monetarists, New Classical Economics and New Keynesian**: Restatement of quantity theory, National Rate of Unemployment Theory-- Philips Curve – short run and long run, Rational Expectations Theory. New Keynesian Model – Sticky price, efficiency wage and Insider – Outsider model.	**7**
	5. **Convergence & New Growth Theories:** Logic of convergence and explanations of why different countries grow at different rates. Empirical evidence. Endogenous Growth Models of Human Capital, Endogenous Technology and Product, Innovation- Increasing Returns to Scale.	**7**
Pedagogy:	1. Chalk and talk aided by power-point lectures 2. PC lab exercises 3. Assignments and presentations 4. Group activity 5. MOOC (or similar) Component	
References/Read	• Charles Jones 2014, Macroeconomics, W.W. Norton.	

ings	• N. Gregory Mankiw, 2015, Macroeconomics Macmillan	8
	• R. Dornbusch, S. Fishser, R.Startz, 2010, Macroeconomics Mcgraw Hill	
	• R.T. Froyen (2014) Macroeconomics: Theories and Policies, Pearson	
	• Frederic S. Mishkin, 2016,Macroeconomics: Policy & Practice. Pearson	
Learning Outcomes	By the end of the course, successful students are expected to understand how critical macroeconomic variables like income, employment, and prices are determined and what are the factors that influence them.	

Programme: M. A. Economics

Course Code: ECC 212   **Title of the Course: MACROECONOMICS- II**

Number of Credits: 4   **Total Contact Hours:** 48

Effective from AY: 2018-19

Prerequisites for the course:	Students should have completed Macroeconomics 1 or similar course	
Objective:	To acquaint the students with the role of money and monetary policy in determining employment, output and interest rates.	Contact Hours
Content:	1. **Money and Monetary transmission mechanism** Money-Functions. Channels of transmission mechanism-money and credit transmission mechanism.	**6**
	2. **Demand for Money** Fishers quantity theory of money-Cambridge equation-Keynesain theory of demand for money-post Keynesain developments-Baumol and Tobin-Quantity theory of money a restatement-Milton Friedman-Empirical evidence on demand for money	**12**
	3. **The Supply of Money** Money supply-money multiplier-model of money supply determination-Money supply in India- RBI definitions-Non Banking Financial Intermediaries and money supply	**12**
	4. **Money and the Theory of Interest Rates** Theories of interest rates-Classical, neoclassical, and Keynesian, Term structure of interest rates-Yield curve-Theories of term structure of interest rates-Expectation, Market segmentation, and Preferred habitat theories.	**10**
	5. **Monetary Policy** Goals and targets-strategies for monetary policy-Targeting monetary aggregates-Interest rate targeting-Intermediate targeting- Money stock versus interest rates.	**8**
Pedagogy:	6. Chalk and talk aided by power-point lectures 7. Assignments and presentations 8. Group activity 9. MOOC (or similar) Component	
References/Readings	• M Lewis & P Mizen, 2005, Monetary Economics Cambridge University Press • ,C Walsh, 2010, Monetary Theory and Policy, MIT Press	

	• R Aliber and C Kindleberger, 2015, Manias, Panics and Crashes: A History of Financial Crises, Palgrave Macmillan	10
Learning Outcomes	By the end of the course, successful students are expected to understand how money and monetary policy influences income determination and aggregate prices.	

Programme: M. A. Economics

Course Code: ECC 113   **Title of the Course:** Public Economics

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	
Objective:	To familiarize the students with concepts of welfare economics, market failure, tax , public expenditure, etc.	Contact Hours
Content:	**1. General Equilibrium and Welfare Economics** Perfect Competition and Pareto Optimality. Social Welfare Functions. Fundamental Theorems of Welfare. Compensation Tests.	08
	2. **Market Failure** Externalities and Market Processes. Market Failure and the Theory of the Second Best. Information asymmetry and Third Best Policies.	08
	3. **Theory of Public Goods** Voting Models - Public goods allocation mechanism and Efficiency Conditions	08
	4. **Theory of Taxation** Principles of Taxation –Principle of Fiscal Neutrality, Excess Burden, Doctrine Principle of Equity, Benefit Principle, Bowen and Lindhal Models, Ability to pay Principle	08
	5 Application of Taxation Principles in Developing Countries Meaning, Types and Measurement of Taxable Capacity. Incidence of Tax- Issues in Efficiency and Equity, Deadweight losses. Theory of Optimal taxation.	08
	6. **Theory of Public Expenditure**: Criterion for Public Expenditure- Cost Benefit Analysis, Social Rate of Discount, Shadow Prices.	08
Pedagogy:	lectures/ case analysis/assignments/class room interaction	
References/Readings	• Atkinson, A. & J. Stigltiz (1980) Lectures in Public Economics, McGraw Hill,London. • Aurebach, A. & M. Feldstein (eds) (1987) Handbook of Public Economics, Vol.I & II, Elsevier, New York.	

	• Baumol, W. J. (Ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd. U.K • Cornes, R. & T. Sandler (1986) The Theory of Externalities, Public Goods and Club Goods, Cambridge University Press, Cambridge • Cullis, J & P. Jones (1999) Public Finance & Public Choice, McGraw Hill, London. • Dasgupta, P. & A. Sen and S.Marglin (1972) Guidelines for Project Evaluation, Unido, Vienna. • Hindriks J and Gareth D. Myles (2006) Intermediate Public Economics, Prentice-Hall Of India, Delhi. • Jha, Raghavendra (1998) Modern Public Economics, Routledge, London. • Mundle, S. (ed.) (1997) Public Finance: Policy Issues for India, Oxford University Press, Delhi. • Musgrave, R. A. and C. Shoup (Eds.) (1970), Readings in the Economics of Taxation, George Alien and Unwin, London • Myles, G. (1997) Public Economics, Cambridge University Press, London. • Nicholas, B. (Ed.) (2001), Economic Theory and the Welfare state, Edward Elgar, U.K. • Singh S.K. (1986) Public Finance in Developed and Developing Countries, S.Chand, New Delhi.	12
Learning Outcomes	The students will be able to understand the fundamental theories of public economics, reasons for market failure and taxation	

Programme: M. A. Economics

Course Code: ECC 114   **Title of the Course:** Development Economics

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	: Nil	
Objective:	To provide students with the essential tools and concepts of development economics and to enhance the students' knowledge of economic problems facing developing countries.	**Contact Hours**

Content:	.
	1. Growth and Development
	   Meaning and Criteria – Measures of development – Per Capita Income – Index of Human Development
	 2. Theories of Economic Development
	   Rostow's Stages of Growth- Big Push- Balanced and Unbalanced Growth- Critical Minimal Effort- Ranis Fei
	3. Inequality and Development
	   Measures of Inequality – Inequality, Savings and Growth – Kuznets Curve
	 4. Poverty and Development
	Conceptual issues – Poverty, credit and insurance – Poverty, nutrition and labour markets – Poverty and the household .
	5. Population and Development
	
	The determinants of fertility – The costs of children –The Optimum Population – The low-level equilibrium trap.
	6. Land and Labour in Developing Economies
	Land market : Principal-Agent Model - Risk, Tenancy and Share Cropping - Land size and productivity Labour Market: Role of poverty, nutrition and labour markets
	7. Credit and Insurance in Developing Economies
	   Credit Market -Sources of demand for credit – Rural credit markets - Inter-linked markets - Micro-Finance Insurance Market -Basic concepts - Role of information and enforcement.
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Pedagogy:	The course will be taught using lectures, discussions, seminars and assignments.	
References/ Readings	**References:** • Behrman,S. and T.N.Srinivasan (1995), <u>Handbook of Development Economics</u>, Elsevier, Amsterdam. • Cyphez and Dietz James L. (2009), <u>The Process of Economic Development, Theory, Institutions, Applications and Evidence</u>, Routledge, London. • Ghatak Subrata, (2007), <u>Introduction to Development</u>	

Economics, Routledge, London.

- Hayami, Y. (2001), Development Economics, Oxford University, Press, New York.
- Meir Gerald M. and Rauch James (2010), Leading issues in Economic Development , Oxford University Press, Delhi.
- Nafziger ,E. W(2006), Economic Development, Cambridge University Press, New York
- Naqvi, Syed N. H., (2002), Development Economics - Nature and Significance, Sage Publications, Delhi.
- Naqvi, Syed N. H., (2015), Economics of Development, Sage Publications, Delhi.
- Pattanaik B.K., (2016), Introduction to Development Studies, Sage Publications, New Delhi.
- Peet Richard and Hartwick Elaine, (2005), Theories of Development, Rawat Publications, New Delhi.
- Ray, Debraj, (2010), Development Economics, OUP, Delhi.
- Schaffner Julie, (2014), Development Economics, Wiley, U.S.A.
- Thirlwall, A.P.(2008), Growth and Development, Macmillan, U.K.
- Thirlwall, A.P.(2011), Economics of Development, Palgrave Macmillan, New York.
- Todaro Michael P. And Smith S.C., (2012), Economic Development, Pearson, India

| Learning Outcomes | On satisfying the requirements of this course, students will be able to critically evaluate economic problems of developing countries. | |

Programme: M. A. Economics

Course Code: ECC 115   **Title of the Course:** Mathematics for Optimisation

Number of Credits: 4   **Total Contact Hours**:48

Effective from AY: 2018-19

Prerequisites for the course:	Nil	
Objective:	To learn the mathematical tools and concepts that aid in analysing economic optimisation.	Contact Hours

Content:	**1. Vectors and Matrices**
	
	Vectors, Vector Spaces, Linear Dependence, Basis. Elementary operations with Matrices, Equivalence, Determinants, Inverse of Matrix, Rank of a Matrix, Cramer's Rule. Introduction to Input-Output techniques.
	    2. **Functions & Limits**:
	
	Limit of a function, continuity, Necessary and sufficient conditions.
	
	3. Differentiation
	
	Rules of differentiation: Total derivatives and Partial derivatives. Maxima and minima, points of inflexion.
	    4. **Optimisation** – Unconstrained & Constrained
	Application to economics: cost curves, demand curves, Theory of the consumer and Theory of the Firm under Perfect and Imperfect Competition.
	    5. **Integration**:
	
	Reimann integral, Fundamental Theorem of the calculus, Techniques of integration and Definite integrals. Applications in economics: Theory of the firm (cost) & Growth
		16
		
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Pedagogy:	10. Chalk and talk aided by power-point lectures 11. PC lab exercises 12. Android based activity 13. Assignments and presentations 14. Group activity 15. MOOC (or similar) Component	
References/Readings	• A.C. Chiang, (1995) Fundamental Methods in Mathematical Economic McGraw Hill, New York • Simon, Carl P. & L. Blume(1994) Mathematics for	

	Economists W.W. Norton, New York • Sydsaeter and Hammond (2004), Mathematics Of Economics Analysis, Pearson.	16
Learning Outcomes	By the end of the course, successful students are expected to understand how mathematical concepts aid in understanding optimisation in economics.	

Programme: M. A. Economics

Course Code: ECC 116   **Title of the Course:** STATISTICS FOR ECONOMIC

ANALYSIS

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	Nil	
Objective:	To learn the statistical techniques and concepts that aid economic analysis.	Contact Hours
Content:	1. **Probability** Sample Space, Random Variable, Addition and multiplication theorem-Conditional Probability, Bayes Theorem, Distribution Function, Mathematical Expectation, Measures of central tendency and variance.	**12**
	2. **Probability Distributions** : Discrete, Continuous and Sampling Distributions: Binomial, Poisson, Normal, Standard Normal, Student-t, Chi-Square, F-distribution.	**12**
	3. Testing of Hypotheses: Concepts & Applications Testing of Hypothesis; Null and Alternative Hypothesis, Type I & II errors. Levels of Significance. Testing mean, proportion -single and two populations. Testing t, z, F, chi-square test.	**12**
	5. **Correlation & Regression**: Covariance, Correlation, Rank Correlation. Introduction to Two Variable Regression.	**12**
Pedagogy:	16. Chalk and talk aided by power-point lectures 17. PC lab exercises 18. Android based activity 19. Assignments and presentations 20. Group activity 21. MOOC (or similar) Component	
References/Readings	• Mark L. Berenson, David M. Levine, Kathryn A. Szabat (2015), Basic Business Statistics, Pearson publication • David M. Levine, Kathryn A. Szabat, David F. Stephan, Statistics For Managers Using Ms Excel,	
Learning Outcomes	By the end of the course, successful students are expected to understand basic statistical techniques and be in preparation for learning Econometrics	

Programme: M. A. Economics

Course Code: ECO 117   **Title of the Course:** Labour Economics

Number of Credits: 4   **Total Contact Hours:** 48

Effective from AY: 2018-19

<u>**Prerequisites for the course:**</u>	NIL	
<u>**Objective:**</u>	To develop students' abilities in acquiring a better understanding of the functioning of labour markets.	**Contact Hours**
<u>**Content:**</u>	**1. The Supply of Labour** Supply of labour by an individual, by a household to an economy – A Household model of labour supply – A bargaining model of family labour supply – Changes in work participation over time: The decline in male participation rates; the increase in female participation rates – Labour force growth during recessions: The Added Worker Effect-The Discouraged Worker Effect - Classical Theory of Job Choice - Modern Theory in terms of investment in Human Capital - Migration. **2. The Demand for Labour** The individual firm's demand for labour in the short run - The individual firm's demand for labour in the long run - Industry demand for labour - Elasticity of demand for labour. 3. **The Labour Market** Definition of the labour market – Differences between Labour Markets and Commodity Markets - Labour Market Structure: Structured Labour markets- Unstructured Labour Markets-Internal and External Labour markets-Primary and Secondary Labour Markets. **4. Theories of Labour Market Discrimination** Types of discrimination – Taste-for- discrimination model – Market Power: The Monopsony model – Theory of Statistical discrimination – The Crowding model.	10 07 04 07 06

	5. Employment Types of unemployment – The measurement of unemployment – Causes of unemployment: Job Search (The Stigler model, The McCall model)-Rigid wages-Efficiency wages.	08
	6. Wage Determination Wage determination in a perfectly competitive market – Wage determination in a Monopsony market – Minimum wage – Minimum wage in a perfectly competitive market – Minimum wage in a monopsony market – The minimum wage and efficiency wage theory – Segmentation and Dual Labour Market Theory.	06
	7. Productivity Concept - Measurement – Importance of productivity increases - Factors influencing labour productivity - Productivity and inflation - Productivity and employment .	
Pedagogy:	The course will be taught using lectures, discussions, seminars and assignments.	
References/Readings	**References :** • Ashenfelter Orley C., David C., (2010), <u>Handbook of Labour Economics</u>, Vol. 3C, North Holland, U.K. • Basu Kaushik, (Ed.)(2002), <u>International Labour Standards: History, Theories and Policy Options</u>, Wiley-Blackwell • Bauder Harold,(2006), <u>Labour Movement: How Migration Regulates Labour Markets</u>, OUP, USA • Bloom G.F. and Northrup H.R., (1977), <u>Economics of Labour Relations</u>, Richard D. Irwin, Inc. Homewood, Illinois. • Borjas G.J. (2015), <u>Labour Economics</u>, McGraw-Hill, New York. • Cahuc Pierre, Zylberberg A., (2014), <u>Labour Economics</u>, Mit Press, USA. • Ehrenberg R., (2017<u>), Modern Labour Economics-Theory and Public Policy</u>, Routledge, U.S.A. • Hyclak Thomas, Johnes G., Thornton R., (2012),	

		Fundamentals of Labour Economics, South – Western College Publishing, USA.	20
		- Jacobson J., Skillman G., (2002), Labour Markets and Employment Relationships: A Comprehensive Approach. - Kaufman B.E. and Hotchkiss J.L.(2006), Labour Market Economics, Cengage Learning, India. - Laing Derek, (2011), Labour Economics: Introduction to Classic and the New Labour Economics, W.W. Norton and Co., USA. - McConnell, C.R. and S.L.Brue and Macpherson, (2010), Contemporary Labour Economics, McGraw Hill Irwin, New York. - Reynolds L.G. (1998), Labour Economics and Labour Relations , Prentice Hall, USA - Sapsford David,(1983), The Economics of the Labour Market, George Allen and Unwin Ltd., London. - Smith S.W.(2003), Labour Economics, Routledge, London. - Sloane Peter et al (2012), Modern Labour Economics, Routledge, U.S.A.	
Learning Outcomes		Students will be able to think independently on various issues related to labour markets.	

Programme: M. A. Economics

Course Code: ECO 118   **Title of the Course:** Industrial Relations And Social Security

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	
Objective:	To familiarise the students with the issues related to Industrial Relations and Labour Welfare.	Contact Hours
Content:	**1.Industrial Relations** Concept – Importance of Industrial Relations – Scope and Aspects of Industrial Relations – Factors Affecting Industrial Relations	06
	2. **Industrial Disputes** Concept – Classification of Industrial Disputes - Causes of Industrial Disputes - Steps to achieve industrial peace - Methods of settlement of industrial disputes.	10
	3. **Worker's Participation in Management** Concept – Objectives – Forms of Participation – Levels of Participation – Forms of Worker participation in India	09
	4. **Theories of the Labour Movement** Karl Marx, The Webbs, Perlman, KDHM (Kerr, Dunlop, Harbison and Myers)	08
	5**. Trade Unions in India** Concept of a trade Union – features and functions -Growth and structure of Trade Unionism in India – Problems of Trade Unions	07
	5. **Social Security and Labour Welfare** Concept of Social Security and Labour Welfare in India - Important labour legislations in India : Industrial Disputes Act - Trade Unions Act, Factories Act and Employees State	08

	Insurance Act	
Pedagogy:	The course will be taught using lectures, discussions, seminars and assignments.	
References/Readings	**References :** • Agarwala Ramgopal et al, (2004), Reforms, Labour Markets and Social Security, OUP, New Delhi. • Addison J.T., Schnabei C., (2003), International Handbook of Trade Unions, Edward Elgar. • Budd John W. (2017), Labour Relations, McGraw Hill Higher Education, U.S.A. • Jhabvala,R. and R.K. Subrahmanya (Eds.)(2000), The Unorganised Sector : Work Security and Social Protection, Sage Publications, New Delhi. • Mamoria C.B.& Mamoria S.(2008), Dynamics of Industrial Relations, Himalaya Publishing House, Mumbai. • McConnell C.R. and Brue S.L. (2007), Contemporary Labour Economics, McGraw-Hill, New Delhi. • Sen Ratna, (2008), Industrial Relations in India, Macmillan India Ltd. • Sinha P.R.N. et al, (2012), Industrial Relations, Trade Unions and Labour Legislations, Pearson Education, India. • Sivarethinamohan R. (2010), Industrial Relations and Labour Welfare, PHI Learning, New Delhi. • Venkataramana P. (2007), Industrial Relations, APH Publishing Corporation, New Delhi.	
Learning Outcomes	The students will know about the origin of labour movement, industrial disputes resolution and important labour legislations in India.	

Programme: M. A. Economics

Course Code: ECO 119   **Title of the Course:**Financial Economics

Number of Credits: 4   **Total Contact Hours**:48

Effective from AY: 2018-19

Prerequisites for the course:	Basic Knowledge of Microeconomics and Mathematics	
Objective:	To provide students with an understanding of financial markets and related theories.	Contact Hours
Content:	1**. Indian Capital Market** Stock Markets- Mutual funds-Venture Capital- Regulatory mechanism: Role of SEBI	10
	2. Valuation of financial assets Time value of money-Money and asset pricing- Risk and return-Shares-Bonds	04
	3.Asset Pricing Theories Portfolio theory-Capital asset pricing model-Arbitrage pricing theory	04
	4.Futures Market Mechanics of futures and forward markets-Determination of forward and futures prices- Hedging-Stock futures, index futures- Interest rate futures	15
	5. **Options Market** Mechanics of options market-Call option-Put option-Pricing of stock options-Black-Scholes model- Hedging using options	15
Pedagogy:	lectures/ case analysis/assignments/class room interaction study the actual IPO'S,	
References/Read ings	• D.E. Fisher and R.J. Jordan –(2001) Security Analysis and Portfolio Management, Prentice-Hall/Pearson Edu., 6th Edition, • Eates Brian A,(2000), Financial Engineering, Macmillan, London. • Eichberger J and Ian.R. Harper,(1997), Financial Economics, Oxford University Press,Oxford. • Hull(2001), Introduction to Futures and Options Markets, Prentice Hall of India, New Delhi. • Hull(2008) Fundamentals of futures and options markets 7th edition, Prentice Hall • Keith Redhead,(1998) Financial Derivatives, Prentice-Hall of India, New Delhi. • Kohn Meir(1994), Financial Institutions and Markets, Macgraw Hill, New York. • Le Roy Stephen and Jan Werner(2001), Principles of	

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<td>Financial Economics, Cambridge University Press, New York.

- Levinson Marc (1999), Guide to Financial Markets, Profile Books, London.
- Martin Antony and Norman Biggs(2000), Mathematics for Economics and Finance, Oxford University Press, Oxford.
- Pilbeam Keith(1998), Finance and Financial Markets, Palgrave , New Delhi.

- Reilly Frank K and Keith C. Brown,(2007) Investment Analysis and Portfolio Management, 8th edition, Thomson Learning,
- Vijay Baskar P and B.Mahapatra,(2002), Derivatives Simplified , Sage Publishers, New Delhi.</td>
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<td><u>**Learning Outcomes**</u></td>
<td>The students will be able to understand and analyse issues related to finance.</td>
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Programme: M. A. Economics

Course Code: ECO 120   **Title of the Course:** Human Resource Management and

Development

Number of Credits: 4   **Total Contact Hours**:48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	
Objective:	To familiarise students with designing, implementation and evaluation of HRD programmes in a corporate setting	**Contact Hours**
Content:	1. **Introduction to Human Resource Development** The evolution of HRD - The relationship between HRD and HRM - HRD functions - Roles of an HRD Professional - Challenges to HRD **Influence on Employee Behaviour**	07
	2. External influences on Employee Behaviour - Motivation : An Internal influence on Employee Behaviour - Other Internal Factors that Influence Employee Behaviour - Environmental Influences on Employee Behaviour.	07
	3.Assessment of HRD needs Definition and Purposes of Needs Assessment - Organisational Analysis - Task Analysis - Person Analysis - Prioritising HRD needs.	07
	4.Designing HRD Programs Defining Program Objectives - Purchasing HRD Programs - Selecting the Trainer - Preparing a Lesson Plan - Selecting Training Methods	07
	5. Implementing HRD Programs Training Delivery Methods – On-the-Job Training Methods - Classroom Training Methods - Scheduling the Training Program - Implementing the Training Program.	12 08

	6. **Evaluating HRD Programs** The purpose of HRD Evaluation - Models of Evaluation - Data Collection for HRD Evaluation - Research Design - Ethical Issues of Evaluation research.	
Pedagogy:	The course will be taught using lectures, discussions, seminars and assignments.	
References/Readings	**References :** • DeSimone R.L. & Harris D.M. (2012), <u>Human Resource Development</u>, Cengage Learning, U.S.A. • Deb Tapomay (2012), <u>Human Resource Development</u>, Ane Books Pvt. Ltd., Mumbai. • Haldar U.K. (2009), <u>Human Resource Development</u>, OUP, New Delhi. • Mankin David (2009), <u>Human Resource Development</u>, OUP, New York. • Megginson D., (2001), <u>Human resource Development</u>, OUP, USA. • Mitchell D.J.B. and Zaidi M.A. (1990), <u>The Economics of Human Resource Management</u>, Basil Blackwell, Cambridge. • Rao T.V. (2010), <u>Human Resource Development</u>, Oxford and IBH Publishing Co.Pvt. Ltd., • Werner J.M., (2007), <u>Human Resource Development</u>, South Western Educational Publishing.	
Learning Outcomes	After completing the course the students will be able to design, implement and evaluate HRD programmes.	

Programme: M. A. Economics

Course Code: ECO 121   **Title of the Course:** Agricultural Economics

Number of Credits: 4   **Total Contact Hours:** 48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	
Objective:	To introduce the students to the functioning of Agricultural Markets	Contact Hours
Content:	**1. Agriculture and Economic Development** Traditional vs. Modern Agriculture. Role of agriculture in economic development; Interdependence between agriculture and industry	10
	2. Demand for agricultural commodities Special characteristics - Effects of population, prices, and income on demand.	04
	3. Supply of agricultural commodities Special characteristics - Supply of individual commodities and aggregate supply - Effects of price on supply	04
	4. Agricultural prices Peculiar characteristics - Cob web cycle price income problem - Farmers dilemma - Administered prices : types and determination - Price Quotations.	08
	5. Agricultural production Production decisions by a rational farmer -Risk and uncertainly. Resource use and efficiency; production function analyses in agriculture; Factor combination and resource substitution	08
	6. Land and Capital Markets Characteristics - Lease market - Capital market - Role of credit and peculiarities	05
	7. Labour Markets Characteristics and structure.	04
	8. Agricultural Marketing Characteristics - Free trade - Cooperative Markets - Regulated Markets.	05
Pedagogy:	lectures/ case analysis/assignments/class room interaction	
References/Readings	• American Economic Association (1970) Readings in the Economics of Agriculture Allen Unwin, London. • Bishop C.E. and W.D Tansaint (1958), An Introduction to Agricultural Economic Analysis, J. Wiley, New York. • Capstice M. (1970), Economics of Agriculture, Allen and Unwin, London	

	• Ghatak, (1984), Agriculture and Economic Development, Prentice Hall, New York. • Snodgross and Wallace (1977), Economic, Agriculture and Resource Management, Prentice Hall , New Delhi.	
Learning Outcomes	The students will be able to understand issues related to agricultural production and markets.	

Programme: M. A. Economics

Course Code: ECO 122   **Title of the Course:** Agricultural Development in India

Number of Credits: 4   **Total Contact Hours**:48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	Contact Hours
Objective:	To understand the agricultural development, problems faced and Government policies in India	
Content:	**1**. **WTO and Indian Agriculture** Agricultural Imports and Exports . Agricultural Export- Import Polices – history and recent changes Agreement on Agriculture under WTO. Impact of WTO on Agriculture. Problems of Agricultural exports – imports	10
	2. **Land reforms** Aims and objectives - Evaluation of land reforms - New Economic Policy and land reforms.	05
	3 . Agricultural Price Policy in India Its role in Green Revolution- Functions of CACP, PDS and FCI - Evaluation of Agricultural Price Policy in India - Agricultural Price Policy under the New Economic Policy.	08
	4. Agricultural Credit in India Organized and unorganized Credit Markets - Cooperative credit - Role of commercial banks - Evaluation of agricultural credit in India.	05
	5 . Agricultural marketing in India Organized, regulated, cooperative and Unorganized markets - Evaluation. Forward trading	05
	6. Indian Agricultural Problems Inputs for Indian agriculture, Agriculture Input subsidy - Irrigation policy- user charges. Recent Agricultural Problems in India	05
	7 . **Strategy for agricultural development** Institutional reforms vs. Technological change - Biotechnology , Green Revolution - Nature - Progress and present problems - Trends in investment in Agriculture - Issues in Agricultural Taxation. Impact of agricultural development , New developments in commodity derivatives in India.	10
Pedagogy:	lectures/ case analysis/assignments/class room interaction	
References/Readings	• Ajit Singh (1993) Economic Crisis and Third World Agriculture *Cambridge University press*	

- Bhaduri, A. (1984), The Economic Structure of Backward Agriculture,Macmillan,Delhi.
- Bhalla G.S and Gurnail Singh (2001) , Indian Agriculture, Sage Publishers, New Delhi
- Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House,Delhi
- Chakravarty S (1987) : Development Planning , The Indian Experience, Oxford University Press, New Delhi.
- Dantwala M.L. (ed.) (1991) Indian Agricultural Development since Independence,
- Oxford Production conditions in Indian Agriculture : Cambridge University Press.and IBH, New Delhi.
- Dantwala M.L.(1996), Dilemmas of Growth: The Indian Experience : Sage Publishers
- , New Delhi.
- Dhawan, B.D.(1988), Irrigation In India's Agricultural Development, Sage
- Publications, New Delhi.
- Ghatak (1984), Agriculture and Economic Development, Prentice Hall, New York
- Government of India, (1976) Report of the National Commission on Agriculture,
- Economic Survey annual , New Delhi.
- Gulati Ashok and Tim Kelly (1999), Trade Liberalisation and Indian Agriculture,Oxford University Press, U.K.
- Johnson P.A. (2003) Development Issues of Indian Economy Manan Prakashan.
- Joshi P.C.(1975) Land Reforms in India : Trends and Prospects, Allied Publishers,Bombay.
- Kapila Uma (ed) (2003) Indian Economy Since Independence. Academic Foundation
- Karmakar K.G (1999), Rural Credit and Self Help Groups, Sage Publications, NewDelhi.
- Rao C.H.H.(1975) Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
- Rao, C. H. Hanumantha (1994), Agricultural Growth, Rural PovertyAnd Environmental Degradation in India, Oxford University Press, New Delhi.
- Rudra Ashok (1982), Indian Agricultural Economics : Myths and Reality , Allied Publishers , New Delhi.
- Saini G.R.(1979), Farm Size Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi.
- Singh B.K. and Pushpendra (2000), Land Reforms in India:An Unfinished Agenda,Sage Publications, New Delhi.

	• Subbarao, K. and De Janvry (1986), Agricultural Price Policy and Income Distributionin India, Oxford University press, New Delhi.	
Learning Outcomes	The students will be able to understand agricultural development in India and analyse its progress.	

Programme: M. A. Economics

Course Code: ECO 123　　　　**Title of the Course:** Indian Public Finance

Number of Credits: 4　　　　**Total Contact Hours**:48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	
Objective:	To understand the policies, institutions and components of Indian Public Finance.	Contact Hours
Content:	**1. Allocation of Resources and the Budgetary Process** Indian System of allocation- Constitutional and other mechanisms. Changes in devolution systems and role of budget in providing framework for growth and stabilisation. Government Budgeting, Budget -meaning and components, presentation and execution of Budget. Economic classification of Budget. Revenue and capital account. Budget deficit and their implications.	08
	2. Black Economy Estimates of black economy in India. Its impact on income, prices and effectiveness of economic policy.	08
	3. Indian Tax System: Alternative Sources of Taxation of Goods and Services in India: Direct and Indirect taxes.	08
	4. Deficits and **Debt** Impact on growth, prices and employment. Central and State-level distribution of borrowings- impact on growth (National and Regional).Deficit Financing - Meaning and Objectives of Deficit Financing. Trends in Different Types of Deficits Since 1991-Deficit Financing in India. Effects of Deficit Financing on Indian Economy. Assessment of the Recent Central Government Budget.	08
	5. Indian Expenditure System: Revenue & Capital, Development and Non-development, Plan and Non-plan: Trends and impacts. Changes in structure of expenditure of the Centre and states- consequences on growth and welfare.	08
	6. **Fiscal Federalism**: Logic of devolution of resources between different tiers of Government . Allocation of financial responsibilities of revenue and expenditure.	08
Pedagogy:	lectures/ case analysis/assignments/class room interaction	
References/Read ings	• Chelliah, R. (1995) Sustainable Economic Growth, Oxford University Press, Delhi. • Kumar, A.(2001), The Black Economy of India,	

	Penguin, Harmondsworth. • Rao, M. Govinda and Nirvikar Singh (2005), Political Economy of Fiscal Federalism in India, New Delhi: Oxford University Press • Shome, P(1995) Tax Policy: A Handbook, IMF, Washington. • Srivastava D.K(2005) Issues in Indian Public Finance, New Century Publications	
Learning Outcomes	The students will be able to understand the budgetary process, documents and analyse Government's fiscal policy.	

Programme: M. A. Economics

Course Code: ECO 124   **Title of the Course:** Theories of Economic Growth

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	
Objective:	To introduce students to the theories and empirics of growth	Contact Hours
Content:	1.**Capital and Technical Progress** The role of capital in development – The Capital-Output Ratio – Capital and Labour Saving Technical Progress – Harrod and Hicks' classification of technical progress – Investment in Human Capital.	08
	2. **The Choice of techniques** The capital intensity of techniques in developing countries – The conflict between employment and output and employment and saving in the choice of techniques – Support of the unemployed – Use of taxes and subsidies to reconcile the conflict between employment and saving.	08
	3. **Classical Theories of Growth** Classical - Adam Smith – Ricardo – Malthus -Marx Schumpeter **-** The Production Process – Schumpeter's view of the system – Growth and development of an economy - Business fluctuations and the Process of Development.	12
	4. **Keynesian Theory of Growth** Harrod – Domar Model - The conditions required for steady growth – Domar's model of economic growth – Harrod's model of economic growth – Comparison of the two models - Critical evaluation of the Harrod-Domar models.	07
	5. **Neoclassical Theories of Growth** Solow – Meade - Issues of Stability, Exogenous technical progress and population growth	05

	6. Cambridge Models of Growth	08
	Joan Robinson – assumptions-structure of the model-the golden age-various types of golden and platinum age-critical evaluation of the model- Kaldor's model	
Pedagogy:	Lectures, written assignments, seminar presentations	
References/Read ings	**References** • Barro, R. and X. Sala-I-Martin (2003) Economic Growth, McGraw Hill, New York. • Berg Hendrick Van Den Berg (2017), Economic Growth and Development, World Scientific. • Gylafson, T. (1999) Principles of Economic Growth, Oxford University Press, Oxford. • Jones, Charles (2006) Introduction To Economic Growth, Viva Books Pvt. Ltd., New Delhi. • Lucas, Robert E (2002), Lectures on Economic Growth, OUP, New Delhi. • Nafziger ,E. W(2012), Economic Development, Cambridge University Press, New York • Rutton Vernon W. (2001), Technology, Growth and Development, OUP, Nw York. • Sen, A. (1990) (ed.) Growth Theory, Penguin Books, Harmondsworth. • Ray, Debraj, (2014), Development Economics, OUP, Delhi. • Solow, R. (2000) Growth Theory, Oxford University Press, Oxford. • Thirlwall, A.P. (2006) Growth And Development, With Special Reference To Developing Economies, Palgrave Macmillan, New York.	
Learning Outcomes	Upon completion of this course students should be able to discuss the important models, theories and implications of the alternative approaches to growth.	

Programme: M. A. Economics

Course Code: ECO 125   **Title of the Course: ENVIRONMENTAL ECONOMICS**

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	Nil	
Objective:	To Learn the implications of production and consumption outcomes on the environment and how market and non-market tools can be used in policy-making to move towards sustainable development.	Contact Hours
Content:	**Total Contact hours: 48** **1. Environment & Economy** Inter-linkages and Trade-offs, Poverty, Environment and Development debate. Issues of Climate Change – Adaptation and Mitigation **2. Theory of Externalities & Environmental Policy** Missing Markets, Non-convexity, Non-linearity, Public Goods, Common Property Resources, Coase Theorem and Issues in Property Rights; Pigouvian Taxes, Subsidies, Tradable Permits, Price v/s Quantity tools **3. Sustainable Development** Renewable and Non-renewable Resources - Optimal Use under different market Structures. **4. Issues in Valuation** Costs and Benefits. Use Values, Non-use Values, Option Values, Discount Rates	**12** **12** **12** **12**
Pedagogy:	22. Chalk and talk aided by power-point lectures 23. PC lab exercises 24. Assignments and presentations 25. MOOC (or similar) Component	
References/Readings	• Tom Tietenberg (2007), Environmental Economics and Policy, by, Pearson • Hanley, Nick, Shogren, Jason, White, Ben (2007)Environmental Economics In Theory & Practice , Pearson • Stagl, Sigrid, Common, Michael (2005) Ecological Economics An Introduction, Cambridge University Press	
Learning Outcomes	Successful students will learn to integrate environmental concerns with economic development	

Programme: M. A. Economics

Course Code: ECO 126　　　　　**Title of the Course:** Introduction to Econometrics

Number of Credits: 4　　　　　**Total Contact Hours:** 48

Effective from AY: 2018-19

Prerequisites for the course:	Students must have basic knowledge of Statistical and Mathematical methods	
Objective:	To provide students exposure to econometric theory, model building and data analysis	
Content:	. **1. Two-Variable Regression Analysis**: Introduction to Econometric Software: Statistical/ Econometric Software for data analysis. Sample and Population Regression Function. Linearity in variables and coefficients. Ordinary Least Squares (OLS) - Gaussian Classical model. Assumptions and Properties of OLS Estimates; The Co-efficient of determination - R^2, Testing of Hypothesis	10
	2. **Multiple regression analysis**: Problems of Estimation - The three - variable model Interpretation - Partial Regression Coefficients - Multiple co-efficient of determination R^2 (R bar square) Functional forms of regression models; Omitted variables, Specification tests, Ramsey RESET test, Wald, LM test	10
	3. **Autocorrelation**: OLS Estimation in the presence of Autocorrelation; Consequences - Detection - Remedies.	8
	4. **Heteroscedasticity**: OLS Estimation in the presence of Heteroscedasticity – Tests of Heteroscadasticity- Remedies.- Methods of Generalised Least Squares (GLS);	4
	5. **Multi-collinearity**: Estimation in the presence of perfect and imperfect multi-collinearity - practical consequences of multi-collinearity - detection - remedies.	10
	4. **Regression on Dummy Independent Variables** The nature of dummy variables - Regression using quantitative variable and qualitative variable-Application of Dummy Variables' approach	6
Pedagogy:	lectures/ case analysis/assignments/class room interaction/lab	

References/Readings	**References** • Asteriou Dimitrious,(2006), <u>Applied Econometrics</u>, Palgrave Macmillan, New York • Cameroon Samuel (2005), <u>Econometrics,</u> Mcgraw Hill, New York. • Davidson, J. (2000) <u>Econometric Theory</u>, Blackwell, USA • Goldberger, A.S. (2000) <u>Introductory Econometrics</u>, Harvard University Press, Cambridge. • Greene, W. (2004) <u>Econometric</u> Analysis, Prentice Hall, New York. • Gujarati, D. (2004) <u>Basic Econometrics</u>, McGraw Hill, New Delhi. • Hayashi, F (2000), <u>Econometrics</u>, Princeton University Press, Princeton. • Pattreson, Kerry (2000) <u>An Introduction to Applied Econometric: Time Series Approach</u>, Palgrave Macmillan, New York • Ramanathan Ramu (2002), Introductory Econometrics with applications, Thomson South Western, Singapore • Wooldridge (2006), <u>Introductory Econometrics</u>, Thomson-South Western, Singapore.	
Learning Outcomes	The students will be in a position to develop, estimate and interpret econometric models and to draw the policy implications to help decision makers.	

Programme: M. A. Economics

Course Code: ECO 127   **Title of the Course:** OPTIONS: THEORY & PRACTICE

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	Basic knowledge of Concepts in Financial Economics	
Objective:	This course is unique and practical oriented. The objective is to acquaint the students the actual skills of using options theory in various real life situations.	Contact Hours
Content:	. 1. **The basics of options** The need for options – Introduction to different types of options – stock options, index options, currency options, etc. Characteristics of options : call options, put options, European and American, Long call options and put options, Short call options and put options. Advantages of options compared to futures, forwards and stocks.	10
	2. **Pricing of options** Factors affecting the price of the options. Intrinsic value and Extrinsic value. Options status relative to the underlying asset : In the money (ITM) At the money (ATM), Out of the money (OTM).	08
	3. **Option valuations** Theoretical values of option, Black-Scholes options pricing model.Option Greeks : variables that affect the options values – Delta, Gamma, Theta, Rho,Vega.	10
	4. **Options strategies** Different strategies of options for bullish, bearish and neutral market situations. Bullish strategies : long calls and short puts, bull call spreads and put spreads. Ratio call spreads. Bearish strategies : long puts, short calls bear put spreads, Neutral strategies : covered call writing, straddles, strangles, butterfly.	10
	5. **Applications of Options** The functioning of the option market : stock options, index options, currency options, commodity options	10
Pedagogy:	lectures/ case analysis/assignments/class room interaction/ analysing live options markets in the real time.	
References/Readings	- Burghardt, Galen, (2003), The Eurodollar Futures and Options Handbook, McGraw-Hill. - Figlewski. S., W. Silber and M. Subrahmanyam,	

       (1990), Financial Options, : FromTheory to Practice, Business One Irwin.

- Gastineau, G. L., (1988), The Stock Options Manual, 3rd edition, McGraw-Hill.
- Graeme Guthrie,(2009) Real Options in Theory and Practice, Oxford University Press.
- Hull , J., (2012), Options, Futures and Other Derivative Securities, 8yj edition.
- Jarrow, R. A. And A. Rudd, (1983), Option Pricing, Dow Jones – Irwin.
- McMillan, L.G.,(1993), Options as a Strategic Investment, 3rd edition, New York Institute of Finance.
- Natenberg, S., (1994), Options Volatility and Pricing : Advanced Trading Techniques, 2nd edition, Probus.
- Sheldon Natenberg, (1994) Option Volatility & Pricing : Advanced Trading Strategies and Techniques, McGraw-Hill.
- Stoll, H. And R. Whaley, (1993), Futures and Options : Theory and Application, Thomson South Western
- Taleb, Nassim, (1997), Dynamic Hedging : Managing Vanilla and Exotic Options,
- Wiley.

| **Learning Outcomes** | The students will be able to understand and analyse the options in Indian markets and will be in a position to analyse financial options, currency options and commodity options. | |

Programme: M. A. Economics

Course Code: ECO 128   **Title of the Course:** International Trade and Globalisation

Number of Credits: 4   **Total Contact Hours:** 48

Effective from AY: 2018-19

Prerequisites for the course:	NIL	
Objective:	To introduce the students to the theories and tools used to analyze economic issues resulting from interaction of a country with the rest of the world.	**Contact Hours**
Content:	**1.TradeTheories** Heckscher Ohlin Model and factor endowments- Factor price equalisation-Stolper Samuelson Theorem-Tests of H-O model-Leontief paradox. Alternative trade models -Specific factors model-Product life cycle-Intra-industry trade-Imperfect competition and trade -Reciprocal dumping model. Flying geese paradigm.	12
	2. Economic Growth and International Trade Growth of factors of production -Rybczynski theorem-Technical progress and international trade - Effects of growth on trade- immiserising growth-International trade and growth: Dynamic models- trade and development	06
	4. **Commercial Policy** Tariff-Economic effects of tariff-Partial and general equilibrium analysis-Tariff structure-Effective rate of protection-Optimum tariff- Various Non-Tariff measures-Economic effects of quota-Dumping and anti-dumping regulations	12
	5. Factor Movements Welfare effects of international labour and capital movements-Foreign Direct Investment(FDI)-Foreign Institutional Investment(FII)-Financial Globalization-Capital movements to developing countries- International labour migration -Recent trends.	06
	6. Regional Trading Agreements and New World Order Regionalism v/s Mulilateralism-Theory of customs union-Trade creating and trade diverting- European Union(EU)-North American Free Trade Agreement(NAFTA).	06
	7. WTO and Trade Liberalisation WTO-Structure and constitution-Agriculture, industry, services and labour under WTO-UNCTAD- functions-role-	06

	UNCTAD and developing countries-Trends in Global trade in goods and services.	
Pedagogy:	Lectures, written assignments, seminar presentations	
References/Readings	**References** • Bardhan Pranab (2003), International Trade, Growth and Development, Blackwell Publishing, USA. • Carbaug Robert J.(2007) , International Economics, South Western and Centage Publishing, New Delhi • Gandolfo, G (2006), International Trade: Theory and Policy, Springer (India) private limited • Gerber James (1999), International Economics, Addison -Wesley, California. • Goldin Ian and Kenneth Reinert (2006) Globalisation for Development, Palgrave Macmillan. • Husted Steven and Michel Melvin(2009), International Economics, Addison-Wesley, New York. • Jones, K.A.(2015), Reconstructing The World Trade Organization For The 21st Century :An Institutional Approach, Oxford University Press, New York. • Kenen, Peter B(2000) International Economy, Cambridge University Press, Cambridge. • Kindleberger, C. (1998) International Economics, AITBS, New Delhi. • Krugman, paul and Maurice Obstenfeld (2009),International Economics: Theory and Policy Pearson Education, Addison Wesley Longman, New Delhi. • Marrewijk C.V, (2002), International Trade and the World Economy, Oxford University Press, Oxford • Salvatore, Domnic (2007) International Economics, Macmillan, Singapore • Sodersten Bo and Geoffery Reed(1994), International Economics, Macmillan , London. • Srinivasan.T.N. and Suresh D.Tendulkar(2001), India in the World Economy, Institute for International Economics, New York • Thompson, Henry (2010) International Economics, Cambridge University Press India, New Delhi	
Learning Outcomes	The students will be able to understand matters related to trade policy and the impact on the global economy.	

Programme: M. A. Economics

Course Code: ECO 129   **Title of the Course:** International Finance

Number of Credits: 4   **Total Contact Hours:**48

Effective from AY: 2018-19

Prerequisites for the course:	Knowledge of concepts of International Economics	
Objective:	To introduce students to global financial markets in relation to domestic policies and regulatory systems.	**Contact Hours**
Content:	**1. BOP adjustment** Balance of payments (BOP) accounts and balances-BOP and National Income-Foreign trade multiplier-BOP adjustments- Elasticity's approach-Marshall-Lerner condition-J curve-Absorption approach-Internal balance and external balance-Assignment Problem.	10
	2. Open Economy Macroeconomics and BOP Mundell-Flemming model-Adjustments under pegged exchange rate systems and flexible exchange rate systems, imperfect and perfect capital mobility -Monetary approach to BOP.	06
	3. Exchange Rate Foreign exchange market--Exchange rate determination-Spot markets- Forward markets-Interest arbitrage-Covered-uncovered-Hedgers-Speculators-Theories of exchange rate determination-Purchasing power parity-Monetary model-Flexi-price-Sticky price-Exchange rate overshooting-Portfolio balance model.	10
	4. Currency Futures, Options & Swaps Futures market -Hedging - Options market-Call option-Put option-Option premium- Option pricing model-Foreign exchange risk-Exchange rate systems- Currency Swaps	08
	5. International Money and Capital Market Eurocurrency market-Characteristics- loan syndication technique- Capital market-International bond market-Equity market-GDRs-ADRs.	08
	6. International Liquidity Bretton Woods system & its collapse -managed floating-Optimum currency areas-European Monetary System- Euro-Financial crisis-models of currency crisis-IMF	08

Pedagogy:	Lectures, written assignments, seminar presentations	
References/Readings	**References** • Berg, Hendrik Van den (2010), International Finance And Open-Economy Macroeconomics, Cambridge University Press, New Delhi. • Butler, Kirt.C (2003), Multinational Finance, South Western College Publishing , New York. • Carbaug Robert J.(2007) , International Economics, South Western and Centage Publishing, New Delhi. • Daniels, Joseph P.(2002), International Monetary And Financial Economics, South-Western/Thompson Learning, Cincinnati, Ohio. • De Rosa David F(1998), Currency Derivatives, John Wiley , New York. • Feenstra, Robert and Alan Taylor(2008) International Economics, Worth Publishers, New York. • Gandolfo Giancarlo,(2006), International Finance and Open -Economy Macro Economics, Springer, New York. • Husted Steven and Michel Melvin(2009), International Economics, Addison-Wesley, New York. • Kenen Peter B(2000), International Economy, Cambridge University Press, New York. • Krugman, Paul and Maurice Obstfeld (2009),International Economics: Theory and Policy Pearson Education, Addison Wesley Longman, New Delhi. • Levi, M.D (2005) International Finance, Routledge, Taylor Francis Group, New York • London • Pilbeam. K (2009) International Finance, Palgrave Macmillan, New York. • Salvatore Domnic(2007), International economics, Macmillan, London. • Shapiro Alan, C (1999),Multinational Financial Management, John Wiley , New York. • Sodersten Bo and Geoffery Reed (1994), International Economics, Macmillan Press, • Ugur Mehmet(2002), An Open Economy Macroeconomics Reader, Routledge, New York.	
Learning Outcomes	Upon completion of this course students will be able to analyze a nation's balance of payment, foreign exchange markes, international monetary standards and explain financial crises in emerging economies, their causes and solutions	

Programme: M. A. Economics

Course Code: ECO 226   **Title of the Course:** Advanced Econometrics

Number of Credits: 4   **Total Contact Hours**:48

Effective from AY: 2018-19

Prerequisites for the course:	Introduction to Econometrics-1	
Objective:	The objective of the course is to familiarize the students with advanced econometric analysis using time series and panel data.	Contact Hours
Content:	**1. Auto Regressive and Distributed Lag Models** Estimation of distributed lag models - Adaptive Expectations models - Stock adjustment models - ARDL Models-Method of instrumental variables	10
	2. Simultaneous Equation Models Nature of Simultaneous Equation Models. Problems of Bias, Identification and Simultaneity -The method of indirect Least Squares - Method of two-stage least squares	12
	3. Time Series Analysis Spurious Regression, Random Walk Model, Stationarity, Unit Root, Co-integration, ARIMA, Introduction Causality test. Introduction to VAR Models.	8
	4. Panel Data Analysis Cross Section and Time Series data analysis- Fixed Effects and Random Effects Models. Applications of Panel Data	10
	5. Qualitative Dependent variable Regression LPM, Logit, Probit and Tobit models.	8
Pedagogy:	lectures/ case analysis/assignments/class room interaction/lab practical's	
References/Readings	References • Baltagi (2005), Econometric Applications of Panel Data, John Wiley and Sons, England • Davidson, J. (2000) Econometric Theory, Blackwell, USA • Gourieroux, C(2000) Econometrics of Qualitative Dependent Variables, Cambridge University Press, Cambridge. • Greene, W. (2018) Econometric Analysis, Pearson, New York. • Gujarati, D (2004), Basic Econometrics, MacgrawHill, New Delhi • Hasio Chang (2003), Analysis of Panel Data,	

	Cambridge University Press • Maddala, G.S. & I.M. Kim (1998) <u>Unit Roots, Co-integration & Structural Change</u>, Cambridge University Press, Cambridge • Mukherjee, C., H. White & M. Wuyts (1998) <u>Econometrics & Data Analysis for Developing Countries</u>, Routledge, London • Pattreson, Kerry (2000) <u>An Introduction to Applied Econometric: Time Series Approach</u>, Palgrave Macmillan, New York • Pattreson, Kerry (2010) A Primer for Unit root testing, Palgrave Macmillan, USA • Wooldridge, Jeffrey M (2002), <u>Econometric Analysis of cross section and Panel Data</u>, MIT Press, USA	
Learning Outcomes	The students will be able to build macroeconometric models using time series data and panel data and estimate the same using econometric software.	

*01 level one courses and 02 level two courses